

66 Cum. Pfd \$7.00 p.v. \$100.00
3 Common p.v. none

INVESTMENT
DIVISION
APR 14 1947
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ANNUAL REPORT
OF
THE C. O. BARTLETT & SNOW COMPANY

—

Fiscal Year Ending December 31, 1945

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CLEVELAND, OHIO
U. S. A.

THE C. O. BARTLETT AND SNOW COMPANY
BALANCE SHEET AS AT DECEMBER 31, 1945

ASSETS

Current:

Cash		\$ 67,471.66
Excess Profits Tax Refund Bonds		28,540.79
U.S. Treasury Bonds and Accrued Interest		5,004.17
Accounts Receivable - Customers	\$321,161.93	
Less: Allowance for Doubtful Accounts	<u>3,500.00</u>	317,661.93
Account Receivable - Cobwell Reduction Co., Inc.		5,913.88
Inventories:		
Raw Materials	160,642.73	
Contracts in Process	149,195.89	
Finished Stock	<u>69,617.70</u>	379,456.32
Total Current Assets		<u>804,048.75</u>

Other:

Accounts Receivable & Advances -		
Miscellaneous	11,456.63	
Expense Orders in Process	<u>878.23</u>	12,334.86

Cobwell Reduction Company, Inc. - 51% Owned:

Capital Stock - Common - at Cost		510.00
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Permanent:

Land	78,376.14	
Plant & Equipment - As Appraised	523,316.06	
Patents and Drawings	<u>1.00</u>	601,693.20

Deferred:

Insurance Deposit - Protection Mutual Fire		
Insurance Company - Less Note Secured thereby	2,516.21	
Prepaid Insurance	1,957.67	
Prepaid Interest	490.08	
Air Travel Card Deposit	<u>425.00</u>	5,388.96

Total Assets

\$1,423,975.77

Note A: The War Contracts Price Adjustment Board has issued a clearance to the Company for 1944. The Company is not subject to renegotiation for 1945.

THE C. O. BARTLETT AND SNOW COMPANY
BALANCE SHEET AS AT DECEMBER 31, 1945

LIABILITIES AND CAPITAL

Current Liabilities:

Accounts Payable - Trade	\$ 118,186.66
Notes Payable - Banks	98,750.00
Estimated Federal Taxes on Income - 1945	83,992.60
Taxes - Other Than Federal Income - Accrued & Payable	38,084.07
Miscellaneous Accounts Payable	21,226.62
Provision for Further Costs on Contracts	18,727.00
Accrued Wages and Commissions	13,951.50
Provision for Retirement of Preferred Stock - Contra	7,617.40
Customers' Credit Balances	<u>3,790.76</u>
Total Current Liabilities	404,326.61

Capital:

Capital Stock:

Preferred - \$100.00 Par Value	
Authorized - 2,309 Shares	<u>\$230,900.00</u>
Issued - 2,236 Shares	\$223,600.00
To be Retired - Contra	<u>7,617.40</u>
	215,982.60
Common - No Par - Declared Value	
\$10.00 Per Share	
Authorized - 15,000 Shares	
Issued - 14,502 Shares	<u>145,020.00</u>
	361,002.60

Surplus:

Surplus from Appraisal:

Land	30,866.00	
Plant and Equipment	316,401.06	
Patents and Drawings	<u>1.00</u>	
	347,268.06	
Capital Surplus	111,775.00	
Earned Surplus	154,603.50	
Reserve for Machinery Replacements	<u>45,000.00</u>	<u>658,646.56</u>
		1,019,649.16

Total Liabilities and Capital

\$1,423,975.77

Note B: The Company has filed applications for relief under Section 722 of the Internal Revenue Code covering excess profits taxes for the calendar years 1941, 1942, 1943 and 1944, and will file for the calendar year 1945. In the event of the complete approval of these applications, the Company will receive a refund in excess of \$32,800.00. In the event of complete rejection of these applications, the liability for Federal Income and Excess Profits Taxes will be approximately \$21,250.00 greater than the amount shown.

